

# Financia Commercial

## WALL STREET BOLE AND PRICES LOWER

Increase in Reading Dividend Caused the Only Animation Yesterday.

## U. S. STEEL DROPS A POINT

CALL LOAN RATE TOUCHES FIVE PER CENT AGAIN.

New York, Dec. 15.—The Reading dividend increase gave the stock market the only semblance of animation it enjoyed today, coming after a period of torpidity. Operators in stock were indifferent about committing themselves to market contracts.

The Reading dividend situation has aroused a good deal of uneasy surmise. The weakness of the stock yesterday and at times today gave rise to an impression that the steadily increasing price of a dividend increase were to be disappointed. The event pointed rather the conclusion that many were expecting a dividend increase to be a disappointment rather than to wait a possible crash of profit-taking sales on the increase.

With the announcement of the change in the form but not in the amount of the Lehigh Valley railroad dividend, Reading rallied and rose to about 173. The actual announcement of the increase in the Reading dividend to 173, which was made in the last half hour of the market, came in the form of a depressing influence on the formal dividend market.

Remittance to London to provide for payment of obligations of American securities held abroad continue and held up the exchange rate to near the gold export level. A hardening of London discount rates and resort of borrowers to the Bank of England kept up the attraction for outside funds through the auguration of a trans-Atlantic gold movement would be expected to point towards Paris from New York.

There was little change in the local money market. The call loan rate touched 5 per cent again. An incident of the day was the payment of the Standard Oil dividend, which totaled for the disbursement of \$10,000,000.

Bonds were steady. Total sales, par value, \$1,022,000.

United States bonds were unchanged on call.

## New York Quotations.

Sales, High, Low, Close.

Allys - Chalmers, 500 54 1/2 54 1/2 54 1/2

Amal. Cop., 25,000 54 1/2 54 1/2 54 1/2

Am. Aerl., 200 48 1/2 48 1/2 48 1/2

Am. Can. Pfd., 1,000 84 1/2 84 1/2 84 1/2

Am. Car. & Fdy., 1,800 72 1/2 72 1/2 72 1/2

Am. Cit. & S., 1,000 65 1/2 65 1/2 65 1/2

Am. C. & P., 1,000 47 1/2 47 1/2 47 1/2

Am. Ice Secur., 200 25 1/2 25 1/2 25 1/2

Am. Lins., 1,000 100 1/2 100 1/2 100 1/2

Am. Loe., 1,000 60 1/2 60 1/2 60 1/2

Am. S. & Ref., 12,300 100 1/2 100 1/2 100 1/2

Am. Sugar Ref., 200 111 1/2 111 1/2 111 1/2

Am. Sugar, 1,000 100 1/2 100 1/2 100 1/2

Am. Tel. & Tel., 1,400 142 1/2 142 1/2 142 1/2

Am. Tob. Pfd., 100 90 1/2 90 1/2 90 1/2

Am. Woolen, 1,000 25 1/2 25 1/2 25 1/2

Anaconda Min., 1,700 30 1/2 30 1/2 30 1/2

Atchafalpa, 1,000 12 1/2 12 1/2 12 1/2

Preferred, 1,000 100 1/2 100 1/2 100 1/2

Atlantic C. Line, 2,700 125 1/2 125 1/2 125 1/2

Balt. & Ohio, 1,800 117 1/2 117 1/2 117 1/2

Preferred, 1,000 117 1/2 117 1/2 117 1/2

Bellefonte, 1,000 100 1/2 100 1/2 100 1/2

B. R. T., 4,500 80 1/2 80 1/2 80 1/2

Can. Pac., 200 170 1/2 170 1/2 170 1/2

Can. Leather, 2,500 45 1/2 45 1/2 45 1/2

Preferred, 1,000 45 1/2 45 1/2 45 1/2

Cent. of N. J., 2,000 37 1/2 37 1/2 37 1/2

Chas. & Ohio, 2,000 67 1/2 67 1/2 67 1/2

C. & A., 2,000 67 1/2 67 1/2 67 1/2

Ch. W. West., 1,000 21 1/2 21 1/2 21 1/2

Ch. & N. W., 200 18 1/2 18 1/2 18 1/2

Ch. M. & St. P., 1,000 12 1/2 12 1/2 12 1/2

C. C. & C. L., 100 78 1/2 78 1/2 78 1/2

Colo. Fuel & L., 5,000 52 1/2 52 1/2 52 1/2

Colo. & South., 1,000 52 1/2 52 1/2 52 1/2

1st preferred, 400 81 1/2 81 1/2 81 1/2

2nd preferred, 200 80 1/2 80 1/2 80 1/2

Com. Gas, 1,000 120 1/2 120 1/2 120 1/2

Corn Products, 1,000 22 1/2 22 1/2 22 1/2

Del. & Hud., 200 18 1/2 18 1/2 18 1/2

D. & R. G., 1,200 50 1/2 50 1/2 50 1/2

Preferred, 200 50 1/2 50 1/2 50 1/2

Distillers' Sec., 3,000 20 1/2 20 1/2 20 1/2

Erie, 5,500 34 1/2 34 1/2 34 1/2

1st preferred, 200 34 1/2 34 1/2 34 1/2

2nd preferred, 200 34 1/2 34 1/2 34 1/2

Gen. Electric, 500 120 1/2 120 1/2 120 1/2

Gen. Elec. Pfd., 200 120 1/2 120 1/2 120 1/2

Gro. Ctr., 1,200 34 1/2 34 1/2 34 1/2

Illinois Central, 300 147 1/2 147 1/2 147 1/2

Inter-Met., 2,400 23 1/2 23 1/2 23 1/2

Preferred, 200 23 1/2 23 1/2 23 1/2

Inter-Harvester, 1,400 110 1/2 110 1/2 110 1/2

Inter-Marine Pfd., 200 23 1/2 23 1/2 23 1/2

Int. Paper, 200 23 1/2 23 1/2 23 1/2

Int. Pump, 200 23 1/2 23 1/2 23 1/2

Iowa Central, 200 29 1/2 29 1/2 29 1/2

K. C. Southern, 400 44 1/2 44 1/2 44 1/2

Preferred, 200 44 1/2 44 1/2 44 1/2

Louis & Nash., 2,200 147 1/2 147 1/2 147 1/2

Min. & S., 200 23 1/2 23 1/2 23 1/2

N. S. P. & S. S. M., 1,000 147 1/2 147 1/2 147 1/2

N. Pac. Pfd., 1,800 72 1/2 72 1/2 72 1/2

N. M. & T., 5,500 30 1/2 30 1/2 30 1/2

Preferred, 200 30 1/2 30 1/2 30 1/2

Natl. Biscuit, 100 117 1/2 117 1/2 117 1/2

Natl. Lead, 300 87 1/2 87 1/2 87 1/2

N. R. of M. P., 300 27 1/2 27 1/2 27 1/2

N. Y. Central, 3,200 122 1/2 122 1/2 122 1/2

N. Y. & W. J., 300 49 1/2 49 1/2 49 1/2

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